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Form **990-T**

Exempt Organization Business Income Tax Return
(and proxy tax under section 6033(e))

OMB No 1545-0687

2011

Open to Public Inspection for 501(c)(3) Organizations Only

For calendar year 2011 or other tax year beginning JUNE 1, 2011, and ending MAY 31, 20 12 ▶ See separate instructions.

Department of the Treasury
Internal Revenue Service

A <input type="checkbox"/> Check box if address changed B Exempt under section <input checked="" type="checkbox"/> 501(c)(3) <input type="checkbox"/> 408(e) <input type="checkbox"/> 220(e) <input type="checkbox"/> 408A <input type="checkbox"/> 530(a) <input type="checkbox"/> 529(a)	Print or Type	Name of organization (<input type="checkbox"/> Check box if name changed and see instructions) WILLAMETTE UNIVERSITY	D Employer identification number (Employees' trust, see instructions) 93-0386972
		Number, street, and room or suite no. If a P O box, see instructions 900 STATE STREET	
C Book value of all assets at end of year 414,649,915		F Group exemption number (See instructions.) ▶	G Check organization type ▶ <input checked="" type="checkbox"/> 501(c) corporation <input type="checkbox"/> 501(c) trust <input type="checkbox"/> 401(a) trust <input type="checkbox"/> Other trust

H Describe the organization's primary unrelated business activity. ▶ **ORDINARY BUSINESS INCOME FROM INVESTMENTS**

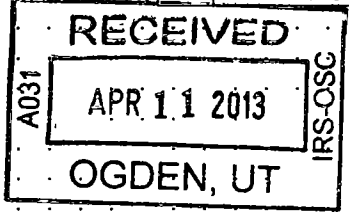
I During the tax year, was the corporation a subsidiary in an affiliated group or a parent-subsidiary controlled group? ▶ Yes No
If "Yes," enter the name and identifying number of the parent corporation. ▶

J The books are in care of ▶ **ROBERT OLSON** Telephone number ▶ **503-370-6985**

SCANNED APR 18 2013

Part I Unrelated Trade or Business Income		(A) Income	(B) Expenses	(C) Net
1a Gross receipts or sales				
b Less returns and allowances				
1c Balance ▶				
2 Cost of goods sold (Schedule A, line 7)				
3 Gross profit. Subtract line 2 from line 1c				
4a Capital gain net income (attach Schedule D)				
4b Net gain (loss) (Form 4797, Part II, line 17) (attach Form 4797)				
4c Capital loss deduction for trusts				
5 Income (loss) from partnerships and S corporations (attach statement)		(136,808 00)		(136,808 00)
6 Rent income (Schedule C)				
7 Unrelated debt-financed income (Schedule E)				
8 Interest, annuities, royalties, and rents from controlled organizations (Schedule F)				
9 Investment income of a section 501(c)(7), (9), or (17) organization (Schedule G)				
10 Exploited exempt activity income (Schedule I)				
11 Advertising income (Schedule J)				
12 Other income (See instructions; attach schedule.)				
13 Total. Combine lines 3 through 12				(136,808 00)

Part II Deductions Not Taken Elsewhere (See instructions for limitations on deductions.) (Except for contributions, deductions must be directly connected with the unrelated business income.)				
14 Compensation of officers, directors, and trustees (Schedule K)				
15 Salaries and wages				
16 Repairs and maintenance				
17 Bad debts				
18 Interest (attach schedule)				
19 Taxes and licenses				
20 Charitable contributions (See instructions for limitation rules.)				12 00
21 Depreciation (attach Form 4562)		21		
22 Less depreciation claimed on Schedule A and elsewhere on return		22a		22b
23 Depletion				
24 Contributions to deferred compensation plans				
25 Employee benefit programs				
26 Excess exempt expenses (Schedule I)				
27 Excess readership costs (Schedule J)				
28 Other deductions (attach schedule)				
29 Total deductions. Add lines 14 through 28				12 00
30 Unrelated business taxable income before net operating loss deduction Subtract line 29 from line 13				(136,820 00)
31 Net operating loss deduction (limited to the amount on line 30)				
32 Unrelated business taxable income before specific deduction. Subtract line 31 from line 30				(136,820 00)
33 Specific deduction (Generally \$1,000, but see line 33 instructions for exceptions.)				0 00
34 Unrelated business taxable income. Subtract line 33 from line 32. If line 33 is greater than line 32, enter the smaller of zero or line 32.				(136,820 00)



95

60

Part III Tax Computation

35 Organizations Taxable as Corporations. See instructions for tax computation. Controlled group members (sections 1561 and 1563) check here See instructions and:
a Enter your share of the \$50,000, \$25,000, and \$9,925,000 taxable income brackets (in that order).
(1) \$ (2) \$ (3) \$
b Enter organization's share of: (1) Additional 5% tax (not more than \$11,750) \$
(2) Additional 3% tax (not more than \$100,000) \$
c Income tax on the amount on line 34 35c 0 00
36 Trusts Taxable at Trust Rates. See instructions for tax computation. Income tax on the amount on line 34 from: Tax rate schedule or Schedule D (Form 1041) 36
37 Proxy tax. See instructions 37
38 Alternative minimum tax 38
39 Total. Add lines 37 and 38 to line 35c or 36, whichever applies 39 0 00

Part IV Tax and Payments

40a Foreign tax credit (corporations attach Form 1118; trusts attach Form 1116) 40a
b Other credits (see instructions) 40b
c General business credit Attach Form 3800 (see instructions) 40c
d Credit for prior year minimum tax (attach Form 8801 or 8827) 40d
e Total credits. Add lines 40a through 40d 40e
41 Subtract line 40e from line 39 41
42 Other taxes. Check if from: Form 4255 Form 8611 Form 8697 Form 8866 Other (attach schedule) 42
43 Total tax. Add lines 41 and 42 43 0 00
44a Payments: A 2010 overpayment credited to 2011 44a
b 2011 estimated tax payments 44b
c Tax deposited with Form 8868 44c
d Foreign organizations: Tax paid or withheld at source (see instructions) 44d
e Backup withholding (see instructions) 44e
f Credit for small employer health insurance premiums (Attach Form 8941) 44f
g Other credits and payments: Form 2439 Form 4136 Other Total 44g
45 Total payments. Add lines 44a through 44g 45 0 00
46 Estimated tax penalty (see instructions). Check if Form 2220 is attached 46
47 Tax due. If line 45 is less than the total of lines 43 and 46, enter amount owed 47 0 00
48 Overpayment. If line 45 is larger than the total of lines 43 and 46, enter amount overpaid 48
49 Enter the amount of line 48 you want: Credited to 2012 estimated tax Refunded 49

Part V Statements Regarding Certain Activities and Other Information (see instructions)

1 At any time during the 2011 calendar year, did the organization have an interest in or a signature or other authority over a financial account (bank, securities, or other) in a foreign country? If YES, the organization may have to file Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts. If YES, enter the name of the foreign country here Spain Yes No
2 During the tax year, did the organization receive a distribution from, or was it the grantor of, or transferor to, a foreign trust? If YES, see instructions for other forms the organization may have to file. Yes No
3 Enter the amount of tax-exempt interest received or accrued during the tax year \$ 145

Schedule A - Cost of Goods Sold. Enter method of inventory valuation

1 Inventory at beginning of year 1
2 Purchases 2
3 Cost of labor 3
4a Additional section 263A costs (attach schedule) 4a
b Other costs (attach schedule) 4b
5 Total. Add lines 1 through 4b 5
6 Inventory at end of year 6
7 Cost of goods sold. Subtract line 6 from line 5. Enter here and in Part I, line 2 7
8 Do the rules of section 263A (with respect to property produced or acquired for resale) apply to the organization? Yes No

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

Sign Here Signature of officer: [Signature] Date: 12/13/13 Title: AVP Financial Affairs
May the IRS discuss this return with the preparer shown below (see instructions)? Yes No

Paid Preparer Use Only Preparer's name, signature, date, self-employed status, PTIN, firm's name, address, EIN, phone no.

Schedule C—Rent Income (From Real Property and Personal Property Leased With Real Property)

(see instructions)

1. Description of property		2. Rent received or accrued		3(a) Deductions directly connected with the income in columns 2(a) and 2(b) (attach schedule)
(a) From personal property (if the percentage of rent for personal property is more than 10% but not more than 50%)	(b) From real and personal property (if the percentage of rent for personal property exceeds 50% or if the rent is based on profit or income)			
(1)				
(2)				
(3)				
(4)				
Total		Total		(b) Total deductions. Enter here and on page 1, Part I, line 6, column (B) ▶
(c) Total income. Add totals of columns 2(a) and 2(b). Enter here and on page 1, Part I, line 6, column (A) ▶				

Schedule E—Unrelated Debt-Financed Income (see instructions)

1. Description of debt-financed property		2. Gross income from or allocable to debt-financed property	3. Deductions directly connected with or allocable to debt-financed property	
			(a) Straight line depreciation (attach schedule)	(b) Other deductions (attach schedule)
(1)				
(2)				
(3)				
(4)				
4. Amount of average acquisition debt on or allocable to debt-financed property (attach schedule)	5. Average adjusted basis of or allocable to debt-financed property (attach schedule)	6. Column 4 divided by column 5	7. Gross income reportable (column 2 x column 6)	8. Allocable deductions (column 6 x total of columns 3(a) and 3(b))
(1)		%		
(2)		%		
(3)		%		
(4)		%		
Totals ▶			Enter here and on page 1, Part I, line 7, column (A)	Enter here and on page 1, Part I, line 7, column (B)
Total dividends-received deductions included in column 8 ▶				

Schedule F—Interest, Annuities, Royalties, and Rents From Controlled Organizations (see instructions)

1. Name of controlled organization	2. Employer identification number	Exempt Controlled Organizations			
		3. Net unrelated income (loss) (see instructions)	4. Total of specified payments made	5. Part of column 4 that is included in the controlling organization's gross income	6. Deductions directly connected with income in column 5
(1)					
(2)					
(3)					
(4)					
Nonexempt Controlled Organizations					
7. Taxable Income	8. Net unrelated income (loss) (see instructions)	9. Total of specified payments made	10. Part of column 9 that is included in the controlling organization's gross income	11. Deductions directly connected with income in column 10	
(1)					
(2)					
(3)					
(4)					
Totals ▶			Add columns 5 and 10 Enter here and on page 1, Part I, line 8, column (A)	Add columns 6 and 11 Enter here and on page 1, Part I, line 8, column (B)	

Schedule G—Investment Income of a Section 501(c)(7), (9), or (17) Organization (see instructions)

1. Description of income	2. Amount of income	3. Deductions directly connected (attach schedule)	4. Set-asides (attach schedule)	5. Total deductions and set-asides (col 3 plus col 4)
(1)				
(2)				
(3)				
(4)				
Totals	Enter here and on page 1, Part I, line 9, column (A).			Enter here and on page 1, Part I, line 9, column (B)

Schedule I—Exploited Exempt Activity Income, Other Than Advertising Income (see instructions)

1. Description of exploited activity	2. Gross unrelated business income from trade or business	3. Expenses directly connected with production of unrelated business income	4. Net income (loss) from unrelated trade or business (column 2 minus column 3) If a gain, compute cols 5 through 7	5. Gross income from activity that is not unrelated business income	6. Expenses attributable to column 5	7. Excess exempt expenses (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals	Enter here and on page 1, Part I, line 10, col (A)	Enter here and on page 1, Part I, line 10, col (B)				Enter here and on page 1, Part II, line 26

Schedule J—Advertising Income (see instructions)

Part I Income From Periodicals Reported on a Consolidated Basis

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals (carry to Part II, line (5))						

Part II Income From Periodicals Reported on a Separate Basis (For each periodical listed in Part II, fill in columns 2 through 7 on a line-by-line basis.)

1. Name of periodical	2. Gross advertising income	3. Direct advertising costs	4. Advertising gain or (loss) (col 2 minus col 3) If a gain, compute cols 5 through 7	5. Circulation income	6. Readership costs	7. Excess readership costs (column 6 minus column 5, but not more than column 4)
(1)						
(2)						
(3)						
(4)						
Totals from Part I						
Totals, Part II (lines 1-5)	Enter here and on page 1, Part I, line 11, col (A)	Enter here and on page 1, Part I, line 11, col (B)				Enter here and on page 1, Part II, line 27

Schedule K—Compensation of Officers, Directors, and Trustees (see instructions)

1. Name	2. Title	3. Percent of time devoted to business	4. Compensation attributable to unrelated business
(1)		%	
(2)		%	
(3)		%	
(4)		%	
Total. Enter here and on page 1, Part II, line 14			

FORM 990-T
Attachment #1 for Part I, Line 5
Willamette University
EIN: 93-0386972

Attachment #2: Commonfund Capital International Partners IV	\$(138)
Attachment #3: Falconhead Capital Partners II, L.P.	\$ 1,228
Attachment #4: Falconhead Capital Partners II AIV NYDJ	\$ 137,919
Attachment #5: Falconhead Capital Partners II GPSI AIV, L.P.	\$(277,104)
Attachment #6: Private Equity Partners III	\$ 2,045
Attachment #7: Private Equity Partners IV	\$ 2,497
Attachment #8: Montauk Triguard Fund III	\$(6,935)
Attachment #9: Montauk Triguard Fund IV	\$(2,993)
Attachment #10: Northgate Private Equity Partners	\$ 4,210
Attachment #11: Realty Partners I	\$(598)
Attachment #12: Strategic Solutions Real Estate Opportunity Fd 2011, LP	\$(155)
Attachment #13: Venture Partners V	\$ 3,189
Attachment #14: Venture Partners VI	<u>\$ 27</u>
Net Loss, reported on Part I, Line 5	<u>\$(136,808)</u>

FORM 990-T
Attachment #2 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (from Commonfund Capital International Ptnrs IV)	\$ 2
Less: Flow-Thru Portfolio Deductions	\$ 86
Less: Investment Interest Expense	\$ 27
Less: Management Fee Expense	\$ 24
Less: Professional/ Admin Expense	\$ 2
Less: General & Admin Expense	<u>\$ 1</u>
Net Loss	<u>\$(138)</u>

FORM 990-T
Attachment #3 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (from Falconhead Capital Ptnrs II, L.P.)	\$ 1,374
Less: Flow-Thru Portfolio Deductions	<u>\$ 146</u>
Net Income	<u>\$ 1,228</u>

FORM 990-T
Attachment #4 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (fr: Falconhead Capital Ptnrs II AIV NYDJ) \$ 137,919

FORM 990-T
Attachment #5 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (fr Falconhead Cap. Ptnrs II GPSI AIV) \$(277,104)

FORM 990-T
Attachment #6 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (from Private Equity Partners III)

\$ 2,045

FORM 990-T
Attachment #7 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (from Private Equity Partners IV)	\$ 37,278
Less: Investment interest expense	\$ 34,624
Less: Flow-Thru Portfolio Deductions	<u>\$ 157</u>
Net Income	<u>\$ 2,497</u>

FORM 990-T
Attachment #8 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (from Montauk Triguard Fund III)

\$(6,935)

FORM 990-T
Attachment #9 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (from Montauk Triguard IV)

\$(2,993)

FORM 990-T
Attachment #10 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (from Northgate Private Equity Partners)	\$ 4,246
Less: Investment interest expense	\$ 21
Less: Flow-Thru Portfolio Deductions	<u>\$ 15</u>
Net Income	<u>\$ 4,210</u>

FORM 990-T
Attachment #11 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (from Realty Partners I)

\$(598)

FORM 990-T
Attachment #12 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (from SS Real Estate Opp Fd 2011, LP) \$(155)

FORM 990-T
Attachment #13 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (from Venture Partners V)	\$ 3,193
Less: Flow-Thru Portfolio Deductions	\$ 3
Less: Management Fee Expense	<u>\$ 1</u>
Net Income	<u>\$ 3.189</u>

FORM 990-T
Attachment #14 for Part I, Line 5
Willamette University
EIN: 93-0386972

Unrelated Business Income (from Venture Partners VI)

\$ 27